

## ALL THE LATEST NEWS OF THE BUSINESS WORLD.

MYSTERIOUS  
PETER POWER  
IS ILL NOW.

Subpoenaed Thrice His Counsel Reports He Has "Nervous Irritability of the Heart."

Peter Power, the minority stockholder and mysterious complainant against J. Pierpont Morgan, Jacob H. Schiff and other "captains of industry" associated with the Northern Pacific, is ill.

According to a physician's certificate, presented by Lawyer George Alfred Lamb, Power is suffering from "nervous irritability of the heart and intermittent fever."

A certificate signed by Dr. Richard F. Burke, of No. 73 Lexington avenue, was produced by Mr. Lamb to-day at the close of a heated session at the beginning of which Mr. Lamb declared that he would produce Mr. Power if Special Examiner Maule, of the United States Court, should decide that the service of subpoena on his client was valid.

Served Three Times. Mr. Power has been served three times, but Mr. Lamb appeared at the hearing without his client.

"Will you produce your client to-day, Mr. Lamb?" asked Francis Lynde Stetson, of counsel for the defendants.

"That depends entirely upon the rulings of the special examiner," was Mr. Lamb's reply.

They settled down to wait for Special Examiner Maule, who was a few minutes late.

When he appeared proceedings began by Mr. Stetson producing affidavits of the proper service of subpoenas on Mr. Power on three different occasions.

Lamb insisted upon being allowed to make a statement.

"You have criticized very severely, Mr. Stetson, in the public press," he said, "the manner in which I served Mr. J. Pierpont Morgan. After the apology you offered me last Friday in this office I did not think you would allow two ruffians to practically assault Mrs. Lamb and my daughter. But that was what did happen on Friday last."

Rough with Mr. Lamb. "Let me state to circumstances. On Friday, Mrs. Lamb being in the city, I took her out for luncheon and then accompanied Mrs. Lamb and my daughter to the ferry."

"Two men rushed up while we were on our way, pushed Mrs. Lamb roughly aside in an effort to get to the door, and then accompanied Mrs. Lamb and my daughter to the ferry."

"My daughter is only five years of age. She was terrified, and Mrs. Lamb was very much alarmed. Before we go any further, I must demand an apology from Mr. Stetson for the conduct of his representatives."

Mr. Stetson declared Lamb must be under a misapprehension to believe that he made anything which was intended as an apology.

"What I did do," he said, "was to express my regret that what occurred took place in my private office and not in the United States Court."

"I have no apology to make on this occasion, but I do apologize to the lady I employed men from the Pinkerton agency to serve my papers on Mr. Power, and I have no reason to believe that they are experienced and know their business."

"I feel," retorted Mr. Lamb, "I have the right to criticize the manner in which Mr. Power has been served. When I had Mr. Morgan served, you sat down in this office and dictated a statement to the press in which you criticized me."

"I dictated a statement to the Associated Press reporter," replied Mr. Stetson, "in which I criticized you, not for serving a subpoena on Mr. Morgan, but for instructing your process-server to use my name for the purpose of gaining an entrance to the house of Mr. Morgan."

Mr. Guthrie again asked Mr. Lamb if he was going to produce his client.

"I acknowledge," said Mr. Lamb, "that three different subpoenas have been served on Mr. Power. But, as you claim, the first service was valid, then the other two were unnecessary. This proves to my mind that you were not satisfied the first service was legal."

"With what Western attorney in this case were you in communication?" Mr. Lamb next asked Mr. Stetson.

"I have not been in communication with any of the Western attorneys," replied the lawyer.

"You told me so on your last hearing," said Mr. Lamb.

"I didn't," Mr. Stetson replied. "I told you one of your attorneys had communicated with Mr. Kellogg."

Mr. Lamb said he would like to know because the attorneys whom he paid had no right to communicate with the attorneys of the other side.

"I did not say it was any of the lawyers in your box," Mr. Stetson said. "I said I have not heard of them having gotten into your box," he remarked Mr. Stetson, smilingly.

At this point Mr. Lamb asked the examiner who had guaranteed his expenses in coming to New York.

The Court will settle that, Mr. Lamb said Mr. Maule.

Mr. Lamb asked how Mr. Stetson's office had been selected for the hearing, and the examiner explained that it had been selected just as Mr. Lamb's office had been selected for the earlier proceedings.

"Well," said Lawyer Stetson, "I would much prefer the United States Court."

"So would I," said Lawyer Lamb. "It is not at all a matter of preference in this office and have the opposing lawyer tell you out to detectives."

Mr. Stetson said he did not know anything about that, but Mr. Guthrie admitted that he had pointed Lamb out to a private detective.

"After your scandalous conduct in this office on that occasion," said Mr. Guthrie, "I pointedly addressed Mr. Lamb, 'I felt justified in doing that.'"

Mr. Guthrie asked the examiner again to call for Mr. Power.

"What is the use?" said Mr. Maule. "He is evidently not here."

"Yes, you might just as well call for a dead man," said Mr. Lamb. "Mr. Power is ill. I have a doctor's certificate here. I don't wonder that Mr. Power suffers from nervous irritability of the heart, when his every step is being dogged by detectives. He won't go and buy a cigar without being followed by them."

Mr. Stetson declared that a copy of a physician's certificate is not valid before the law.

"I move that Dr. Burke be called," said Lawyer Lamb.

"We move that Peter Power be produced," said Mr. Stetson.

After some further wrangling the proceedings were adjourned until 11 o'clock.

## GOSSIP IN AND ABOUT WALL STREET.

## Colorado Fuel Fight.

The rival factions in Colorado Fuel and Iron have gone at each other in the open market, apparently. The street has conceived the notion that neither side has a majority, and that it is up to each of them to secure all stock possible between now and the annual meeting, three weeks hence, and particularly before the books close on Thursday of this week. The Gates faction claims to have provided the money being used in additional plant construction and extensions and to have originated the plan by which the property is to be developed and placed on a first-class footing. It claims to have been unfairly ejected out of taking possession of the property a year ago. The Gates combination has a longer list of multi-millionaires in it than the Osborn party, yet the latter has the advantage of being in, while the others are out and trying to get in. As the fight stands now, it is an interesting proposition and a large audience is watching its progress.

Jacob Field, the premier floor trader of the Stock Exchange, is accused of being largely interested in a pool in the securities of the major companies, to be its main market representative. In fact, Jacob Field has become rather more quiet since he established himself in the millionaire class, and talk has been less free with his name. He is still a great "caliper" in the stock market when he takes any interest at all in speculation, but for six months or more he did very little. His reappearance as an active factor is a promise of interesting day-by-day activity on the floor.

## Blame the Goulds.

There are those in Wall street who believe that a part at least of the unfriendly comment on the Moores and their Rock Island recapitalization plan originated in quarters cordial to the Goulds. This talk does not go so far as to charge the Goulds with being directly responsible for attacks

on the Moores, but it is well known that the two interests are antagonistic, and it is assumed that influential people connected with the Gould party would be against the Moores in this new deal and incidentally contribute to the chorus of disapproval. The Rock Island, with its recent additions of extensions, parallels Gould's Missouri Pacific, and when it completes the alliance with the Frisco road a great system will be under one management, which will tap the Missouri Pacific on every side and at every important point. The Moores held the Goulds responsible for the failure of the Diamond Match deal, and the great match monopoly which was built up by the Moore brothers and their associates, long since passed under the control of Edwin Gould and his immediate friends.

A Chicago despatch conveys the information that the long talked of deal in connection with Chicago Terminal Company is about to be effected, and that it will take in six railroads that do not now use the facilities of that company. E. H. Harriman is given credit for laying out the plan and inducing the half-dozen new roads to take part in it. This terminal deal has been talked of on the Stock Exchange for a year and a half, and has been used as a motive for extensive price fluctuations.

## Corn to Break Records.

The railroad companies of the West are securing exhaustive reports of crop conditions. The information obtained through railroad sources is more exact and therefore commercially more valuable than that coming through State and Government crop reports, although open to suspicion of bias. Reports now being received through the tens of thousands of railroad employees and the army of grain merchants are overwhelming evidence of a crop outlook in every respect more satisfactory than anticipated by those who have been relying wholly on official bulletins. The promise of a record-breaking yield of corn is slowly

turning into certainty, while the crops of smaller grains are panning out in excess of expectations, both as to quantity and quality. The purchasing power of the great West is broadening and strengthening, and commercial and mercantile agencies report unusually favorable business conditions not only throughout the Mississippi and Missouri Valley country but in practically every other portion of the United States. The only localities where there is uncertainty or distrust seem to be the blue spots in the Wall Street neighborhood.

Wall street is settling down to the conviction that there will be no important change in the anthracite coal situation during the month of August. Meanwhile the securities of the coal-carrying roads remain remarkably firm, very slight reaction having taken place in any of them from the highest prices reached. This is regarded as very singular, in view of the acknowledged heavy losses due to the strike, and continues to be accounted for on the theory that the buying by large interests for voice or control is still going on.

## More Gold Exports.

Additional gold exports are looked for by bankers and exchange brokers, although the margin of profit on shipments is almost too small to be attractive as independent transactions. The profit on each \$1,000,000 exported is only about \$500, a sum regarded as trivial, considering the risk attached. Hence gossip on the Stock Exchange attributes background motives to the people engineering the movement and says it is being conducted to influence the stock market and check the bull campaign. The Standard Oil interests continue to be the heaviest shippers of gold, and once more talk is revived of a willingness on the part of the Rockefeller party to see the market react, either for the purpose of preventing an unsafe extension of speculation or to acquire certain stocks cheaper than they are now obtainable.

The bull camp in the stock market is compressed in the following utterance by an eminent authority connected with that element in the market: "The great underlying conditions which in the long run establish values do not favor bearishness. Gold may ebb or flow and prices may recede or advance, but the development of the enormous resources of the United States goes on apace."

BULLS FAIL TO  
HOLD UP STOCKS

Suspected of Feeding the Market with Long Issues for Profits and Trade Eases.

The stock market was nervous and irregular to-day. It started off strong and nearly every active stock on the list advanced. Traders ignored the lower cables and seemed disposed to continue the New York market in its independent position.

It was not long, however, that this feeling of buoyant confidence prevailed. The market met a mass of selling orders and began easing off. Throughout the remainder of the day nervousness was plainly in evidence.

Early in the day reports were current that before the close of banking hours at least \$2,000,000 more in gold would be engaged for export. The afternoon wore away without announcement of gold shipments, but the fact that negotiations were on foot as a damper. The authoritative announcement from the Federal Reserve bank that the bank would receive all the benefits of bonuses, commissions and such like was given out with each day, but before Rock Island stock had broken from 194 to 192. "Colorado Fuel & Iron rose to 102 1/2, when suddenly the Gates brokers withdrew and took the other side. With loud outcry and without having to part with much stock they broke the market to 98 1/2, catching a lot of stop loss orders on the way down and gathering in several thousand shares by the way. It was regarded as a piece of clever work and the laugh was on the Osborn crowd.

Toward the end of the session there was talk on the floor of a bull raid in Chicago Great Western under the auspices of the Moores, the Gates and Hawley. There was also a revival of the gossip of a consolidation between the Louisville & Nashville and the Atlantic Coast Line.

## LONDON MARKET DULL.

Little trading in Americans and Prices Irregular. The London market to-day was dull and in most part of a professional character. There was more confidence in South African shares on the belief that failures have been averted. Consols and other investments were American railway securities trading was light and unsteady. There was no movement on either side and prices were irregular, the chances being unimportant.

## "The Busy Man's Train."

THE "20th Century Limited" 980 MILES IN 20 HOURS EVERY DAY BETWEEN NEW YORK and CHICAGO Via NEW YORK CENTRAL and LAKE SHORE.

FASTEST LONG DISTANCE TRAIN IN THE WORLD. Suggests new Pullman equipment. Lighted and ventilated by electric lights and electric fans.

Leave New York 2:45 P. M., Arrive Chicago 9:45 Next Morning. Leave Chicago 12:30 Noon, Cincinnati 2:00 P. M., Arrive New York 9:30 Next Morning.

IT SAVES A DAY. We have in addition to the "20th Century Limited" 24-hour trains and 3 slower trains every day to Chicago; also 4 time trains daily to St. Louis and Cincinnati, and 14 to Buffalo and Niagara Falls. See our time table in this paper.

A. H. SMITH, General Superintendent. GEORGE H. DANIELS, General Passenger Agent.

The total sales of stocks were 721,603 shares and of bonds \$2,400,000.

The Cotton Market. The local cotton market opened steady to-day with prices two points higher to one point lower. The whole market became irregular after the opening, but steadied down in a short time. There was considerable covering by more prudent buyers on anticipation of a rather spotted Government report at noon.

The quotations prices were, July, 8 1/2 to 9 1/2; August, 8 1/2 to 9 1/2; September, 7 1/2 to 8 1/2; October, 7 1/2 to 8 1/2; November, 7 1/2 to 8 1/2; December, 7 1/2 to 8 1/2; January, 7 1/2 to 8 1/2; February, 7 1/2 to 8 1/2; March, 7 1/2 to 8 1/2; April, 7 1/2 to 8 1/2; May, 7 1/2 to 8 1/2; June, 7 1/2 to 8 1/2; July, 7 1/2 to 8 1/2; August, 7 1/2 to 8 1/2; September, 7 1/2 to 8 1/2; October, 7 1/2 to 8 1/2; November, 7 1/2 to 8 1/2; December, 7 1/2 to 8 1/2; January, 7 1/2 to 8 1/2; February, 7 1/2 to 8 1/2; March, 7 1/2 to 8 1/2; April, 7 1/2 to 8 1/2; May, 7 1/2 to 8 1/2; June, 7 1/2 to 8 1/2; July, 7 1/2 to 8 1/2; August, 7 1/2 to 8 1/2; September, 7 1/2 to 8 1/2; October, 7 1/2 to 8 1/2; November, 7 1/2 to 8 1/2; December, 7 1/2 to 8 1/2; January, 7 1/2 to 8 1/2; February, 7 1/2 to 8 1/2; March, 7 1/2 to 8 1/2; April, 7 1/2 to 8 1/2; May, 7 1/2 to 8 1/2; June, 7 1/2 to 8 1/2; July, 7 1/2 to 8 1/2; August, 7 1/2 to 8 1/2; September, 7 1/2 to 8 1/2; October, 7 1/2 to 8 1/2; November, 7 1/2 to 8 1/2; 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